



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

HB5070

by Rep. Angelo Saviano

SYNOPSIS AS INTRODUCED:

805 ILCS 180/1-25

Amends the Limited Liability Company Act. Provides that a limited liability company shall not open, operate, or maintain an establishment for any of the purposes for which a limited liability company may be organized under the Act without a certificate of registration from the Department of Financial and Professional Regulation authorized by law to license individuals to engage in the profession or related professions concerned, for the professions of dentistry or medicine or in any licensing Act administered by the Department in which any licensee intending to incorporate is limited to incorporating as a professional corporation. Establishes procedures and fees for obtaining certificates of registration. Provides that a certificate of registration shall not be assignable.

LRB095 15075 RLC 41035 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning business.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Limited Liability Company Act is amended by
5 changing Section 1-25 as follows:

6 (805 ILCS 180/1-25)

7 Sec. 1-25. Nature of business. A limited liability company
8 may be formed for any lawful purpose or business except:

9 (1) (blank);

10 (2) insurance unless, for the purpose of carrying on
11 business as a member of a group including incorporated and
12 individual unincorporated underwriters, the Director of
13 Insurance finds that the group meets the requirements of
14 subsection (3) of Section 86 of the Illinois Insurance Code
15 and the limited liability company, if insolvent, is subject
16 to liquidation by the Director of Insurance under Article
17 XIII of the Illinois Insurance Code;

18 (3) the practice of dentistry unless all the members
19 and managers are licensed as dentists under the Illinois
20 Dental Practice Act; or

21 (4) the practice of medicine unless all the managers,
22 if any, are licensed to practice medicine under the Medical
23 Practice Act of 1987 and each member is either:

1 (A) licensed to practice medicine under the
2 Medical Practice Act of 1987; or

3 (B) a registered medical corporation or
4 corporations organized pursuant to the Medical
5 Corporation Act; or

6 (C) a professional corporation organized pursuant
7 to the Professional Service Corporation Act of
8 physicians licensed to practice medicine in all its
9 branches; or

10 (D) a limited liability company that satisfies the
11 requirements of subparagraph (A), (B), or (C).

12 A limited liability company shall not open, operate, or
13 maintain an establishment for any of the purposes for which a
14 limited liability company may be organized under this Act
15 without a certificate of registration from the Department of
16 Financial and Professional Regulation authorized by law to
17 license individuals to engage in the profession or related
18 professions concerned, for the professions as provided in
19 paragraphs (3) and (4) of this Section or in any licensing Act
20 administered by the Department in which any licensee intending
21 to incorporate is limited to incorporating as a professional
22 corporation. Application for such registration shall be made in
23 writing and shall contain the name and address of the limited
24 liability company and such other information as may be required
25 by the Department. Upon receipt of such application, the
26 Department shall make an investigation of the limited liability

1 company. If the Department finds that the organizers, managers,
2 and members are each licensed pursuant to the laws of Illinois
3 to engage in the particular profession or related professions
4 involved (except that an initial organizer may be a licensed
5 attorney) and if no disciplinary action is pending before the
6 Department against any of them and if it appears that the
7 limited liability company will be conducted in compliance with
8 the law and the rules and regulations of the Department, the
9 Department shall issue, upon payment of a registration fee of
10 \$50, a certificate of registration. Upon written application of
11 the holder, the Department shall renew the certificate if it
12 finds that the limited liability company has complied with its
13 regulations and the provisions of this Act and the applicable
14 licensing Act. This fee for the renewal of a certificate of
15 registration shall be calculated at the rate of \$40 per year.
16 The certificate of registration shall be conspicuously posted
17 upon the premises to which it is applicable, and the limited
18 liability company shall have only those offices which are
19 designated by street address in the articles of organization,
20 or as changed by amendment of such articles. A certificate of
21 registration shall not be assignable.

22 (Source: P.A. 95-331, eff. 8-21-07.)